

Commercial Update

A publication of the U.S. Department of Commerce, International Trade Administration, Central and Eastern Europe Business Information Center in cooperation with the U.S. Agency for International Development

September/October 2000

Bulgaria Has Growing Potential for U.S. Companies

Situated on the Black Sea south of Romania and north of Greece, Bulgaria, with a population of 8 million people, has great potential for U.S. companies interested in pursuing commercial activity in Southeast Europe. Its strategic position, well-educated work force, and the increasing purchasing power of the population, make it an attractive possibility for companies looking to expand into new markets and for those companies looking to build a base of operation in the region.

In 1999, U.S. exports to Bulgaria reached \$185 million. There are significant opportunities for U.S. companies in the following sectors: electrical power systems, computer software, building products, and agricultural machinery and equipment. Other markets include telecommunications, medical equipment, and computers and peripherals.

Bulgaria is a member of the World Trade Organization (WTO) and its customs duties follow international norms. It is a member of the Central Europe Free Trade Agreement (CEFTA), whose other members include the Czech Republic, Hungary, Poland, Romania, Slovakia, and Slovenia. It has also begun negotiations to become a member of the European Union (EU) and has signed an association agreement with the EU. As a result of these agreements, goods of Bulgarian origin are able to move through much of Europe duty free or at greatly reduced tariff rates.

Between 1992 and the end of March 1999, foreign direct investment (FDI) in Bulgaria was approximately \$2.8 billion. FDI inflows in 1999 reached \$755 million. The United States ranks fourth in investment, with approximately \$199 million. Germany leads with \$426 million. Major U.S. companies that have invested in Bulgaria include American Standard, Alico, McDonald's, and Kraft Foods International.

Foreign investment in Bulgaria typically assumes one of the following forms: (1) a joint venture with existing companies, state owned or private; (2) acquisition of a company through privatization; (3) a new venture; or (4) a portfolio investment. Problems often cited by foreign

Just the Facts	
Bulgaria	
Capital:	Sofia
Population	7,796,694
GDP	\$34.9 billion
GDP per capita:	\$4,300
Inflation rate:	6.2% (1999 est.)
Unemployment	15% (1999 est.)
Exports:	\$3.8 billion
Imports:	\$5.3 billion
Source: Central Intelligence Agency (CIA) World Fact Book	

investors include poor infrastructure; little advance notice of new laws, regulations, and amendments; high tax burden; an inadequate banking system; the protracted privatization process; and government bureaucracy.

U.S. companies interested in doing business in Bulgaria are encouraged to take advantage of the services provided by both the Central and Eastern Europe Business Information Service (CEEbic) and the U.S. Commercial Service in the U.S. Embassy in Sofia. CEEbic may be reached at (202) 482-2645. The U.S. Commercial Service in Bulgaria can be reached at (359-2) 963-4062.

Much of the information for this article was taken from the 2000 Country Commercial Guide for Bulgaria, which was produced by the U.S. Commercial Service in the U.S. Embassy in Sofia, Bulgaria. You may obtain a complete copy of the CCG for Bulgaria by visiting CEEbicnet at www.mac.doc.gov/eebic/ceebic.html.

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Eye on Southeast Europe

OPIC to Provide Risk Insurance for Power Plant Refurbishment in Bulgaria

On June 13, the Overseas Private Investment Corporation (OPIC) approved \$200 million in political risk insurance for the New Orleans based Entergy Power Group, which will now take the lead in the refurbishment of the Maritaz East III power plant. The upgrade of the plant is expected to greatly reduce sulfur dioxide, nitrogen oxide, and particle emissions from the plant. The project is expected to generate \$314 million in local procurement for Bulgaria as well as nearly \$14 million in government revenue per year. To learn more about OPIC's activities in the region, visit www.opic.gov.

EBRD to Provide Funds for Small Business Development in Southeast Europe

The European Bank for Reconstruction and Development (EBRD) recently announced the established of a \$150 million program to support small business development in Southeast Europe. The fund will be comprised of both EBRD funds and \$50 million dollars of U.S. government funds. The program will assist small businesses in Kosovo and six countries in Southeast Europe including Albania, Bosnia and Herzegovina, Bulgaria, Croatia, FYR Macedonia, and Romania. The program will operate under the Stability Pact for Southeast Europe, which was established by regional governments, the donor community, and international financial institutions to coordinate assistance efforts in Southeast Europe. Funding will be available to companies who employ 20 to 250 people. Some funding will also be available to train local banking and government officials on the special needs of small sized companies. More information on EBRD activities in Southeast Europe is available on the EBRD website at www.ebrd.org.

OPIC and Soros Fund Open the Southeast Europe Equity Fund

Recently, the Overseas Private Investment Corporation (OPIC), signed a contract with Soros Private Fund Management to launch the Southeast Europe Equity Fund. The fund will serve Albania, Bulgaria, Bosnia and Herzegovina, Croatia, FYR Macedonia, Romania, Slovenia, the Federal Yugoslav Republic of Montenegro, and Turkey, and will seek to spur investments in Southeast Europe. Its primary purpose will be to provide capital for new business development, expansion, restructuring, and privatization. Under the agreement, enterprises will be required to protect workers' rights, be environmentally responsible, and ensure that there is no adverse impact on the U.S. economy. Eligible companies should be from the following industry sectors: power generation, consumer services, goods distribution, and transportation. Soros contributed \$50 million to the fund; the balance of funds was provided by OPIC. To learn more about the fund, go to www.opic.gov.

By Georgi Peev, CEEBIC trade specialist, Bulgaria

To stay up-to-date on financing opportunities and developments in Southeast Europe, go to CEEBICnet at www.mac.doc.gov/eebic/ceebic.html

Central and Eastern European Commercial Update

The *Central and Eastern European Commercial Update* is produced by the Central and Eastern Europe Business Information Center (CEEBC). For more information, or to subscribe, contact CEEBC at: phone (202) 482-2645, fax (202) 482-3898, or e-mail ceebic@ita.doc.gov.

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Bulgarian Telecom Privatization to Be Retendered

by Richard S. Kanter and Tsvetanka Kolarova, U.S. Commercial Service, Sofia, Bulgaria

The government of Bulgaria has decided to retender the licence to operate Bulgaria's second GSM mobile telephone system and separate it from the overall privatization of Bulgarian Telecommunications Company (BTC). This move comes after negotiations between the government and the Greek-Dutch consortium OTE/KPN broke down. OTE/KPN had hoped to purchase 51 percent of BTC.

The Bulgarian State Telecommunications Commission must now prepare the second GSM tender documentation by September 10, 2000. The tender itself will be conducted by STS directly and not through an international consulting company. The Bulgarian government has also appointed new members to a working group that is responsible for the privatization of BTC and the second GSM license. The head of the working group is Mr. Antoni Slavinski, minister of transport and communications. Other members of the group are high level officials of other ministries and government

organizations. The group must select a new privatization consultant by the end of September 2000 and must develop a new strategy for the sale of BTC by the end of October 2000. The cancellation of the first tender for BTC will open new possibilities for U.S. suppliers and telecommunications operators. Future procurements of telecommunications equipment and services will very much depend on who buys BTC. U.S. companies interested in supplying the market or investing in Bulgaria's telecommunications industry should consult with the U.S. Commercial Service in Sofia at tel. (359-2) 963-4062, fax (359-2) 980-6850, or e-mail sofia.office.box@mail.doc.gov.

Richard S. Kanter is the senior commercial officer at the U.S. Embassy in Sofia, Bulgaria and Tsvetanka Kolarova is a commercial specialist at the U.S. Embassy, Sofia. This article is taken from an International Market Insight Report written by them in August.

Bulgarian Software Market Offers Opportunities to U.S. Companies

by Tsvetanka Kolarova, U.S. Commercial Service, Sofia, Bulgaria

Large Bulgarian organizations tend to use products custom-designed products in house rather than rely on "off the shelf" products. Ninety per cent of the software produced in Bulgaria is customized and only 10 percent is off-the-shelf application software. As there are no official statistics available, Commercial Service Sofia has estimated the size of the Bulgarian software market based on interviews with Bulgarian industry specialists.

The sales of locally produced software for 1999 amounted to \$8 million, compared to \$13 million in 1998 and \$10.4 million in 1997. The major part of the market is held by ten big local companies which produce software and localize the products. However, there are about 200 small software developing companies. As personal computer use and networking of computers expand, the Bulgarian computer software market is expected to grow significantly and steadily to 10 to 15 percent in the next couple of years.

Many of the small software developers are developing customized application software in the areas of accounting, payroll and business management, and database management. This software is very well accepted on the market because it is in compliance with the Bulgarian legal and accounting framework. These software products have a potential market in the hundreds of copies. However, this locally-developed software does not provide universal solutions for users outside Bulgaria.

U.S. software is very well received in the Bulgarian market. Since U.S. system software tends to be more advanced than Bulgarian products, as imports from the United States increase there is a growing need for localization to adapt the product to meet the requirements of Bulgarian customers are growing. The products of major U.S. suppliers such as Microsoft, Lotus, Oracle, Informix, and Sun Microsystems are well established and extremely competitive. A large number of local companies distribute and/or

localize foreign software mainly in the following subsectors: CAD systems, global information systems, network communication software, multimedia programs, publishing software, and databases.

According to unofficial industry sources, software imports from the United States equaled \$9 million in 1999, up from only \$1.1 million in 1998 and just \$300,000 in 1997. Total software imports for 1999 amounted to \$10 million, compared to \$1.2 million in 1998 and \$1.1 million in 1997. This big increase in the total market size, and especially in imports from the United States, is mainly due to the software legalization campaign which was started by the Bulgarian government and Microsoft Corp. in December 1998.

Bulgaria has many well educated, talented, and English speaking software programmers who are used for the development and implementation of software projects in Bulgaria. Several U.S.-owned companies provide software solutions to international clients for the software for Internet/Intranet applications, e-commerce, and databases.

There are no restrictions on the import of software into Bulgaria and the import duty is zero. Software in Bulgaria is sold to clients directly, rather than through distribution channels such as software shops, because software purchased from a software company can be customized for specific client needs, and afterwards software companies provide support.

End users in Bulgaria consist mainly of private companies, private enterprises, accounting and legal firms, banks, insurance companies, etc.

The most promising software industry subsectors are application
Continued on page 7

Central and Eastern Europe Commercial Opportunities

Bulgaria

Eurodom Ltd. is seeking U.S. suppliers of building materials and technology. The company was established in 1996 as a successor to Levakov Company. Eurodom has 11 employees. Its main activity is the import and distribution of drywall, tiles, terracotta, and roofing insulation. Eurodom is a well-known brand name in the Bulgarian market. It has begun the search for U.S. suppliers in order to expand its business and product line.

Contact: Mr. Konstantin Levakov
General Manager
23 Vasil Drumev Street
Varma 9002
Bulgaria
Tel: (359-52) 608-431
Fax: (359-52) 259-175
E-mail: levakov@triada.bg

Esprit Ltd. is seeking power generator equipment with 100 to 1000 kW capacity. Esprit is a private company specializing in the supply of power equipment. It was established in 1990 and has eight employees. Last year, Esprit's revenue totaled \$600,000.

Contact: Dimitar Neychev
Managing Director
Esprit Ltd.
P.O. Box 142
Entrance A, Apt. 4
Sofia 1612
Bulgaria
Tel/Fax: (359-2) 583-336

Esprit Ltd. (see above), with the support of the Bulgarian Ministry of Environment and Water, is seeking equipment used in the recycling of mercury found in fluorescent lamps.

Contact: Mr. Dimitar Neychev
Managing Director
Esprit Ltd.
P.O. Box 142
Entrance A, Apt. 4

Sofia 1612
Bulgaria
Tel/Fax: (359-2) 583-336

Bigon Ltd., a privately held company founded in 1991, is a clothing importer with a domestic distribution network and a re-export business that targets Russia and the Newly Independent States (NIS). It currently conducts business with companies in the U.K., Australia, and Greece. Bigon is seeking to purchase U.S. manufactured maternity clothing and clothing for plus size women.

Contact: Mr. Stoyan Lubchev
Mladost Block 224
Entrance 11, Apt. 39
1799 Sofia
Bulgaria
Tel: (359-2) 755-314
Fax: (359-2) 753-603
E-mail: bahanov@hotmail.com

E-5 JSC is a privately held company established in 1990. It currently employs 120 workers and in 1999 the company's revenues totaled \$1.6 million. Since 1998, E-5 has been the exclusive representative of the U.S. firm Penetron, which specializes in the production of hydroinsulation materials. The company is looking for U.S. exporters of paints, varnishes, insulation, and waterproofing materials.

Contact: Mr. Sashko Germanov,
President
E-5 JSC
5 Buzludja Street
Sofia 1606
Bulgaria
Tel: (359-2) 581-712
Fax: (359-2) 599-162 or 599-441

E-mail: e5ltd@techno-link.com

Vidia-V is a privately held company established in 1971 specializing in the production of drill bits. In 1998 the company was purchased by a U.S. investor. Currently, the facility produces approximately 10 million units per year and employs 150 people. The facility

covers 72,690 square meters and includes a main factory and an administrative building. The owner of the plant is looking for a strategic investor. The sale price of the facility is \$1 million.

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*Submitted by Georgi Peev,
CEEBC trade specialist, Sofia,
Bulgaria*

Poland

Ekolog Holding is a privately held company established in 1983. It currently employs 1,000 workers and last year its annual sales were \$40 million. The company's principle activity includes projects connected with wastewater treatment and sludge management. Ekolog has completed more than 200 projects in municipal and industrial wastewater treatment plants. It is one of the biggest and strongest companies of its type in Poland. Ekolog has a strategic partner from the Netherlands that holds a 34 percent stake. Ekolog Holding is looking to purchase technology from a U.S. company. It is also seeking a US investor, joint-venture partner, long

term supplier, or technical assistance.

Contact: Mr. Filip Kaniecki
Project Manager
Ekolog Holding S.A.
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64-920 Pila, Poland
Tel: (48-67) 212-5314
Fax: (48-67) 212-6405
E-mail: krysh@ekolog.com.pl

PGK System started in 1998 as a trading company selling equipment for renewable energy production installations. Their domain was wind energy and biomass boilers. All production and assembling services are outsourced. Recently, they started to sell solar collectors used to pre-heat water in private homes. The company has prepared a business plan. The company would like to assemble solar collectors as well as to sell other equipment from the RES field. PGK System employs three environmental consultants and designers. PGK System is looking to become a U.S. company representative.

Contact: Mr. Michal Prazynski
Co-owner
PGK System S.C.
ul. Pinczowska 5
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Poland
Tel/Fax: (48-52) 342-5893
E-mail: prazyna@logonet.com.pl

*Submitted by Anna Janczewska,
U.S. Commercial Service, Warsaw,
Poland.*

Slovakia

Novas is a private company with 112 employees and was established in 1994. It produces wire working machinery, wire mesh production machines, chain link fencing machines, heavy duty hexagonal mesh machines, welded mesh production lines, spring and pressing production machines, spring coilers, spring end grinding machines, wire and strip grinding machines, wire forming machines, supplement-

tary equipment, wire feeders, butt welders, wire straightening cutting machines and machines tailored to customers' needs. It also repairs and reconditions used wire working machinery. In 1999 annual sales were \$1.2 million. The company exports to France, Austria, Germany, Poland, the Czech Republic, Greece, Italy, the United Kingdom, Ireland, Ukraine, Hungary, Turkey, and Malaysia. Novas seeks an American investor willing to increase its basic equity. In the future, the company is willing to sell this investor up to 66 percent of shares. The company is also interested in American know-how.

Contact: Mr. Vladimir Mravec
Marketing Manager
Novas a.s.
Stvernik 662
906 13 Brezova Pod Bradlom
Slovakia
Tel: (421-802) 624-2353
Fax: (421-802) 624-2468
E-mail: novas@novas.sk

Vinica Gastra is a private company with 350 employees. It produces and sell 6,000 tons of frozen food products per year. Its product line includes frozen vegetable mixes, frozen fruits, frozen ready meals, and frozen ready soups. In 1999, annual sales were \$4.2 million. The company exports to the Czech Republic, Hungary, Poland, Germany, United Kingdom, and Austria. Vinica Gastra is seeking a joint venture partner or an investor for the production of frozen food and ready meals. It would be willing to sell some equity in the company.

Contact: Mr. Arpad Bugyi
Sales Director
Vinica Gastra a.s.
Cesta Lobody 771
991 28 Vinica
Slovakia

Tel: (421-905) 753- 984
Fax: (421-854) 489-1183

Vika is a private company established by its owner, Mr. Konstantin Vika. Mr Vika is an inventor who is looking for an American investor for his two projects. The first is for the production of a special car tire with an anti-slide construction. The tire is not pressured by air but is specially constructed. The amount needed is \$5 million. The second project is a paracycle used for sport and entertainment. The amount needed is \$10,000.

Contact: Mr. Konstantin Vika
Director
Vika
Majernikova 3
841 05 Bratislava
Slovakia
Tel: (421-7) 6531-2572 or
(421- 903) 787-307

*Contributed by Pavol Matusek,
CEEbic trade specialist,
Bratislava, Slovakia.*

Additional commercial opportunities are available on
CEEbicnet
(www.mac.doc.gov/eebic/ceebic.html)

Around the Region . . .

Citibank Opens Branch in Sofia

On July 7, Citibank opened an office in Sofia, Bulgaria making it the 10th international bank with a branch in Bulgaria. Other foreign banks with offices in the country include ING Barings, Société Generale, BNP Dresdner, and the National Bank of Greece.

Citibank's presence in Bulgaria is being hailed by many as a growing sign of confidence in the Bulgarian banking system and economy, which only three years ago was in a crisis that forced one-third of its banks to close. In a recent article in *Bulgaria Today*, the U.S. Ambassador to Bulgaria, Richard Miles was quoted as saying that "the conditions for doing business in Bulgaria are improving by the day and the country has clear advantages for attracting foreign capital."

The Citigroup executive vice-president for Central and Eastern Europe told *Bulgaria Today* that "the opening of our Sofia branch demonstrates our confidence in the Bulgarian economy."

When we open in a country, our hallmark is to participate and help in the development of its financial and capital markets..." Citibank will offer a wide range of corporate and investment services including debt products, structural corporate finance, capital structuring, advisory services on mergers and acquisitions, and treasury and asset management.

Citibank also announced that it will make a \$77 million loan for the modernization of two reactors at the Kozloduy nuclear power facility. The loan, which is guaranteed by the U.S. Export-Import Bank, will be used to purchase equipment manufactured by Westinghouse.

By Georgi Peev, CEEBIC trade specialist, Sofia, Bulgaria.

New U.S. Ambassador to the Slovak Republic

On August 8, Carl Spielvogel was sworn in as U.S. Ambassador to the Slovak Republic. Ambassador Spielvogel has done business in 55 countries during a 35-year career in international trade and commerce. He has served as chairman and chief executive officer of three of the world's largest global marketing and communications companies, including Backer Spielvogel Bates Worldwide, Inc. Ambassador Spielvogel was chairman and chief executive officer of the United Auto Group, Inc., between 1994 and 1997, and has also served on the board of directors of the Interpublic Group of Companies, Inc.

New Corporate Income Tax System in Estonia

At the beginning of this year, new tax legislation went into effect in Estonia. The main objective of the new law is to exempt corporate entities from income tax on undistributed

profits, regardless of whether these are reinvested or retained.

Romania: S&P Raises Outlook

Standard & Poor's (S&P), the international credit agency, announced that it had changed its outlook of Romania to "stable" from "negative". S&P stated that the continuing improvement in international reserves and reform had assisted Romania in restoring international support. S&P confirmed Romania's B rating for long-term local currency issuer credit rating and its B⁻ I rating for long-term foreign currency and senior unsecured rating. The C rating for short-term local and foreign currency rating remain the same. S&P stated that the rating reflects their belief that the current economic policies and reforms that have been implemented will remain unchanged after elections scheduled for November.

Bulgaria Offers Investment Opportunities for U.S. Companies

The investment climate in Bulgaria is rapidly improving and U.S. companies are now seeing the advantages of doing business in the country. Bulgaria offers a highly educated work force and low labor costs. In addition, it is a member of the Central Europe Free Trade Agreement (CEFTA) and is currently negotiating to join the European Union (EU). As a result, Bulgaria is rapidly developing into a critical link between the markets of Western Europe and the Black Sea region.

One of the largest and the most successful examples of U.S. commercial activity in Bulgaria has been American Standard's venture in the town of Sevillevo. American Standard Companies Inc., is a leading manufacturer of air conditioning systems and bathroom and kitchen fixtures. In 1992, American Standard

purchased the Bulgarian company, Vidima. It invested \$29 million to modernize the facility, saw sales increased to \$37.6 million by 1999. Today American Standard's investment has reached \$109 million in Bulgaria. The success of Vidima has prompted American Standard to expand operations and open a new manufacturing facility in Gradnitsa, the two facilities will manufacture 5 million kitchen and bathroom fixtures, making Vidima the largest manufacturer of fixtures in the world and a critical hub in American Standard's European operations.

By Georgi Peev, CEEBIC trade specialist Sofia, Bulgaria and Jennifer Gothard, CEEBIC trade specialist, Washington, D.C.

Ex-Im Bank and Citibank Finance Power Plant Upgrade in Bulgaria

By Georgi Peev, CEEBIC trade specialist,
Sofia, Bulgaria

Westinghouse is helping upgrade and modernize the Kozloduy nuclear power plant in Bulgaria with a loan from Citicorp North America, Inc. The modernization will be supported by a \$77 million guarantee from the Export-Import Bank of the United States (Ex-Im Bank). The credit agreement was signed in Sofia on July 10, with U.S. Ambassador Richard M. Miles signing on behalf of Ex-Im Bank.

Westinghouse will provide instrumentation and control equipment, radiation monitoring equipment, and related goods and services for a nuclear safety upgrade of Kozloduy Units 5 and 6, two 1,000 megawatt reactors of the VVER-1000 type, the safest and most similar to Western design standards of the Soviet nuclear power plants. The modernization project will bring the plant up to Western standards of reliability and safety.

This is The Ex-Im Bank's first transaction in Bulgaria since 1967. Repayment of the financing to Kozloduy will be guaranteed by the Government of Bulgaria.

Bulgarian Software Market

Continued from page 3

software, networking software, electronic design automation, CAD/CAM, computer aided engineering (CAE), and Internet software. Demand for Internet software is strong and is expected to grow significantly in the next two years. As the banking and financial system strengthens, use of automatic teller machines and electronic banking will increase and e-commerce will start to become popular.

Tsvetanka Kolarova is a commercial specialist at the U.S. Embassy in Sofia, Bulgaria. This article is taken from an International Market Insight Report written by Ms. Kolarova earlier this year.

Calendar of Events



October

10/1 Tour Salon: Trade and Tourism Services Trade Fair, Warsaw, Poland

Contact: David Fulton, Tel: (48-22) 625-4374, E-mail david.fulton@mail.doc.gov

10/5 - 10/10 International Agriculture Trade Fair, Poznan, Poland

Contact: Jadwiga Chlapowska, Tel: (48-61) 866-1925, Fax: (48-61) 866-0675

10/24 - 10/26 2nd International e-Commerce Conference, Sofia, Bulgaria

Contact: Maya Kristeva, Tel: (359-32) 650-011

November

11/12 - 11/14 Certified Trade Mission: Eastern/Central Europe Aviation Infrastructure, Budapest, Hungary

Contact: Scott Bozek, Tel: (36-1) 475-4236, E-mail: scott.bozek@mail.doc.gov

11/2 - 11/4 Seventh Annual CIS Eastern Europe Business Forum, University of Arizona, Tucson, Arizona

Contact: Roza Simkhovich, Fax: (520) 298-6599

11/7 - 11/11 The 8th International Fair of Medical Technology and Pharmaceuticals, Brno, Czech Republic

Contact: Bohuslava Knopova, Tel.: (420-5) 4115-2818
Fax: 420-5-4115-3063 E-mail: mefa@bv.cz

For a more complete list of events, go to CEEBICnet, www.mac.doc.gov/eebic/ceebic.html

This notice is provided solely as an informational resource and does not constitute U.S. Department of Commerce endorsement of these events. All information published in the Commercial Update regarding trade events is subject change without notice by the organizers of those events.

New Area Codes for Bosnia-Herzegovina (Effective September 1, 2000)

The Bosnian Regulation Agency for Telecommunications has created new area codes in order to harmonize the phone system according to European standards. The international country code will remain 387.

The new codes are: Banja Luka (051), Brcko District (049), Doboj (053), Bosna-Podrinje Canton (038), Livno Canton (034), Herzegovina-Neretva Canton (036), Central Bosnia Canton (030), Mrkonjic-Grad (050), Pale (057), Posavina Canton (031), Prijedor (052), Canton Sarajevo (033), Foca (058), Trebinje (059), Tuzla Canton (035), Una-Sana Canton (037), West Herzegovina Canton (039), and Doboj Zenica Canton (032).

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(Partnership Post for Albania and FYR Macedonia)
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Slovenia

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